

Mori Ottoman Fund

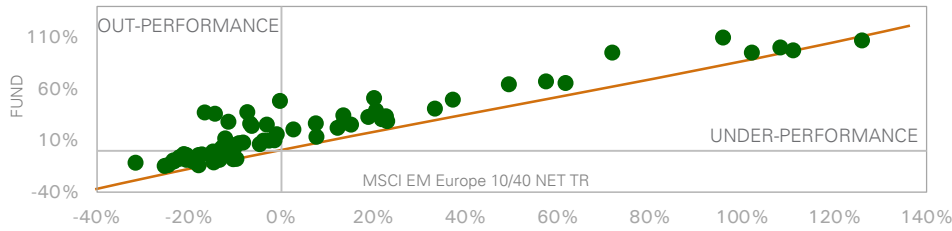


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

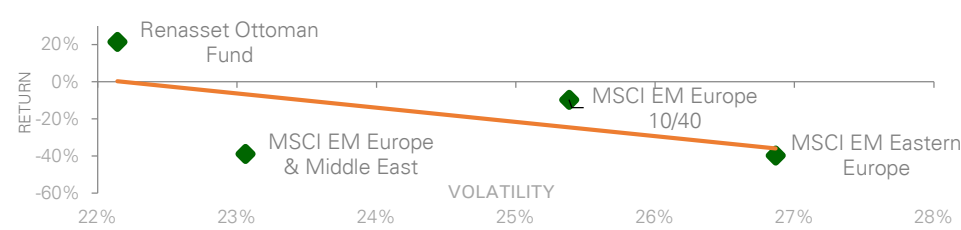
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities and opportunistically Middle East and North Africa region securities. The Fund manager specialises in investment in Emerging Europe and uses a bottom-up approach that incorporates both stock and sector views. The stock-picking style uses proprietary valuation models, target prices, stock market capitalisation, liquidity and view on management's quality.

5-Year Rolling Returns¹ (Since Inception to 29 July 2016, A Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 29 July 2016, A Share Class, %)



Performance² (%)

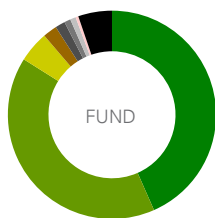
	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	-1.7%	-5.8%	8.6%	4.8%	-1.1%	19.4%
Index	0.6%	-3.7%	10.9%	8.1%	-5.0%	-9.2%

Annual Performance³ (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	-7.1%	-8.9%	41.2%	-24.8%	19.6%	73.1%	-56.3%	33.2%	7.0%
Index	-19.7%	-8.5%	25.5%	-21.9%	26.2%	84.1%	-65.1%	21.0%	25.3%

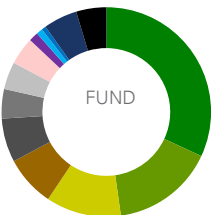
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	39.7	21.6
Russia	37.1	-16.1
Czech Republic	4.4	1.9
Romania	2.0	2.0
Poland	1.4	-15.3
Greece	0.9	-4.3
Ukraine	0.8	0.8
Kazakhstan	0.4	0.4
Cash & Equivalents	4.8	4.8

Sector Breakdown



	% of Port.	vs. Index
Financials	33.0	-1.0
Energy	16.4	-16.6
Materials	12.0	3.2
Industrials	8.1	6.1
Consumer Staples	7.0	-0.4
Consumer Discretionary	4.7	0.4
Telecommunications	4.4	-1.7
Utilities	4.4	0.9
Information Technology	1.5	1.5
Miscellaneous	1.0	1.0
Health Care	0.7	-0.5
Index Derivatives	5.4	5.4
Cash & Equivalents	4.8	4.8

Investment Process

- Bottom-up stock picking
- In-house qualitative and quantitative proprietary valuation database
- Unconstrained, non-benchmark
- Active Beta management (1) Cash management (2) Opportunistic use of futures, options and FX hedging
- Disciplined "sell" process

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AuM	EUR 51.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	22.0	25.3
(%) Active Share	51.9	
(%) Tracking Error	12.4	
Information Ratio	0.21	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.3	10.5
Price to Book	1.1	1.5
Return on Equity	14.2	6.9
Dividend Yield	3.4	4.0

Top 10 Holdings

Sberbank	8.2
Gazprom	7.9
Lukoil	7.4
Halkbank	3.7
Isbank	3.5
Turk Telekom	2.8
Petkim	2.8
Karsan	2.5
Vakifbank	2.3
CEZ	2.3

Market Cap

> 5 Bln	50.8%
1-5 Bln	19.6%
< 1 Bln	24.8%

¹ Performance based on monthly total returns in EUR, since inception, net of fees, excluding initial charge. ² Performance based on monthly total returns in EUR (C Share Class), net of fees, except since inception (A EUR Share Class). ³ Performance based on monthly total returns in EUR, net of fees, A share class. ⁴ Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. Past performance is not a guide to future performance. The value of investments may go down as well as up and investors may lose money. SOURCE: Unless otherwise stated, all data sourced from Bloomberg as of 29 July 2016.

